# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:2229
ANSWERED ON:29.07.2016
India Post Payment Bank
Mohan Shri P. C.

**Will the Minister of FINANCE be pleased to state:**

(a) whether the Government has any proposal to permit India Post to have payment banks in remote areas of the country;

(b) if so, the details thereof; and

(c) the amount to be allocated for the establishment of India Post Payment Bank?

## Answer

The Minister of State in the Ministry of Finance

(a) & (b): Reserve Bank of India (RBI) has granted to the Department of Posts "in-principle" approval for setting up a payments bank with 25 per cent of physical access points including Banking Correspondents (BCs) in rural centres.

(c): As per the Department of Posts, the payment bank is proposed to start operations with a capital of Rs. 260 crores.
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